



Florida Housing's First Time Homebuyer Program

PROGRAM SUMMARY

Dated: 06/01/2005

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THE FIRST TIME HOMEBUYER PROGRAM

Program:

The First Time Homebuyer Program (FTHB) makes purchasing a home more affordable for low-to-moderate income families and individuals by offering fixed, low-interest rate mortgage loans. In addition, Florida Housing offers down payment and closing costs assistance through various first and second mortgage products.

Qualifying Loans:

Conventional, FHA, VA Guaranteed, and USDA/RD loans are eligible for purchase. The proceeds of the Bonds are available to Participating Lenders on a first-come, first serve basis.

Issuer:

Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, FL 32301
(850) 488-4197

Master Servicer and Program Administration:

All Mortgage Loans will be sold servicing released and purchased by U S Bank Home Mortgage, the Servicer, on a daily basis. The Servicer may from time to time at their sole discretion request additional documentation from Lenders.

Loan Applications:

GET CONNECTED!! Additional information concerning this program may be accessed directly from the following Web Page – <http://www.hdsoftware.com/usbhm-mrbp/FLORIDA.htm>:

- To reserve and track loans, check pipeline and for exceptions, view reports and request usernames and passwords,
- View details of current first and second mortgage programs and the Mortgagor Survey, HAMI, HAP and HOME Second Mortgage Program forms; and
- View program process information -- Origination Guidelines, Delivery and Funding Guidelines, Delivery and Funding Glossary of Terms, Approved Supplemental Financing Programs, Servicer/Partner Contact Directories, HUD Approved Counseling Agencies, Notices to Buyers, Recapture Brochure, Affidavits/Certifications, Tax Exempt Rider, and all stacking sheets.

Lender Training:

Training is mandatory. Training is provided at the onset of the program or at the time of lender approval. Requests for training for new employees or new lenders should be directed to sue@denihanassoc.com or patt@denihanassoc.com. You may also contact Patt Denihan at 954-430-6072.

FIRST MORTGAGE PRODUCT SUMMARY

Loans for one or two units are acceptable in the program.

- BUY-DOWNS ARE NOT PERMITTED IN THIS PROGRAM.
- All first mortgage loans in this program will have a loan term of 30 years (360 months, level payments)
- The program requires the minimum borrower contribution required by the insurer/guarantor that is acceptable to FHA, VA, RD, Fannie Mae or Freddie Mac.
- There is no minimum loan amount in this program and lenders cannot refuse to originate due to loan amount.
- Program funds are used for the purpose of acquiring, not refinancing, owner-occupied single family homes. Temporary, construction or bridge financing with a term of 2 years or less may be refinanced.

Assumptions:

First mortgage loans may be assumed by a qualified borrower meeting first-time homebuyer requirements, income, and acquisition price restrictions in place at the time of the assumption. Such loans must continue to fully comply and be insured or guaranteed by the insurer/guarantor or the mortgage insurer.

Catastrophic Language:

In the event the Mortgage Note Holder and the Servicer, in their sole and absolute discretion, after a loss mitigation analysis, find that a catastrophic event, including but not limited to Borrower's death or extended illness, or the extended illness of a close family member who depends primarily on the borrower for support, has occurred which substantially and permanently impairs their ability to repay Florida Housing Finance Corporation's second mortgage note and requires them to sell the Property for an amount less than the mortgage note, that portion of the lien of the Florida Housing Finance Corporation's second mortgage note which can not be satisfied from the proceeds of such sale shall be released.

Cosigners:

PLEASE NOTE: FOR STUDENTS, COSIGNER'S INCOME CANNOT BE CONSIDERED. Cosigners are allowable in an FHA transaction when meeting the following conditions: (1) a co-signer cannot have any ownership interest in the property (they cannot be on the title) and (2) the cosigner cannot reside in the property being purchased. A cosigner's income is not considered for bond program purposes, tax returns are not required, and co-signers do not sign any bond documents. Follow FHA guidelines for credit purposes only.

Documentary Stamp and Intangible Taxes:

Under SECTIONS 199.183, 420.513(1), FLORIDA STATUTES, the Mortgage and Note are exempt from documentary and intangible taxes.

Federally Designated Targeted Areas and Areas of Chronic Economic Distress (ACED's):

Twenty percent (20%) of the program is set aside for one year for loans in Targeted Areas. The first-time homebuyer requirement is waived if a property is purchased in federally-designated Targeted Areas or ACED's and higher income and purchase price limits apply. The term "Targeted Areas" applies only to the areas detailed in this Guide as Urban Infill Targeted Areas.

New Construction Loans:

Florida Housing strives to have funding available continuously which has removed the necessity for builders to purchase an allocation. Unless spec housing that is able to meet the timelines required for the pooled funds, all loans for new construction must be reserved on the Waiting List. These potential loans will be registered to a Waiting List until 45 days prior to loan closing. At that time the loan may be moved from the Waiting List into the reservation system for the first mortgage and, if applicable, the second mortgage may be reserved. Loans will not automatically move to the reserved position. Lenders are responsible for updating proposed closing dates. Periodically, the Waiting List will be reviewed and loans exceeding proposed closing dates will be dropped from the list. Mortgage rates to be determined at the time loans transfer from the Waiting List to the Reservation system. Loans moved to the Waiting List must be underwritten immediately, closed within 45 days and delivered within 10 business days of closing.

ORIGINATION TIMELINE FOR ALL LOANS

From Reservation to Underwriter Certification completed in system	45 calendar days
From Reservation to Loan File Delivery to Servicer	90 calendar days
From Reservation to Purchase (Including clearing exceptions)	120 calendar days

Loans automatically cancel without further notice. Only one extension of up to 10 calendar days will be permitted at a cost of .25% and may be paid by party causing delay. No extensions permitted past 100 days of reservation date unless Florida Housing grants permission to the Servicer. Florida Housing will no longer accept extension requests made after the 100th. Loans not meeting these deadlines will be canceled without further notice. Loans not meeting these deadlines will be canceled without further notice and funds placed back in the pool. Wait list established when funds are fully reserved.

Requests for Extensions to Florida Housing should include the following (at a minimum):

Borrower's Name; US BANK LOAN #; Program (year and series); New or Existing; Number of Days in Reservation; Explanation of delay.

Prepayment Penalty:

Mortgage Loans may be prepaid at any time without penalty.

Recapture Tax:

There may be tax consequences to selling the home within the first full nine years of ownership. The condition of repayment of the federal subsidy of these loans is explained in a separate brochure provided on the Website at www.Floridahousing.org.

Mortgage Interest Rate:

Florida Housing reserves the right, in its sole discretion, to reallocate Subsidized Loan Funds or change the interest rate on mortgage loans in a manner deemed to be in the best interest of the Program.

As of June 1, 2005, the interest rates are:

Current Mortgage Rates	
Low Rate Spot Loan Annual Interest Rate	5.49% *
Assisted Spot Loan Annual Interest Rate	5.99% *
Subsidized Loan Annual Interest Rate	4.99% *
Community Spot Pool	4.99%

Mortgage Loan Purchase Price:

The purchase price for each mortgage loan is 99.25% for Low Rate Spot loans and Community Spot loans, 104.25% for Assisted Spot Loans, and 100.50% for Subsidized Loans, which will provide a net profit to the Participating Lender of 1.25% for Spot loans and 1.50% for Subsidized Loans of the principal amount of each mortgage loan, plus accrued interest, if any, to the date of purchase.

Assisted Spot Loan:

The Assisted Spot Loan will provide borrowers with three percent (3%) cash assistance to be applied towards their closing costs. Any remaining funds will be applied towards the down payment. Borrowers using this loan are not eligible to use HAMI, HAP or HOME downpayment assistance.

Subsidized Loans:

Subsidized Loan funds are held in a statewide pool and are accessible to Participating Lenders for eligible homebuyers on a first-come, first-served basis. Until such time as Florida Housing designates otherwise by providing written notice to the Servicer and to each Participating Lender, a portion of the available funds are made available for the origination of Urban Infill Area loans, Hope VI Project Area loans, Front Porch Florida Community Area loans, Rural Development Self-Help loans, and loans made to Disabled Homebuyers (collectively, "Subsidized Loan Funds") through a statewide pool accessible to Participating Lenders on a first-come, first-served basis. The Urban Infill Areas shall include the Federally Designated Targeted Areas, and shall include any currently existing enterprise zones, entitlement zones, empowerment zones or areas which have been delineated and/or designated by any local government of the State as an economically distressed area. Borrowers are limited to 80% AMI and subject to provisions under 24 CFR part 92. Subsidized Loans are

funded in part by HOME dollars, therefore, in order to qualify for the subsidized rate the borrower must meet the HOME income limits and HOME maximum sale price limit.

MORTGAGE RATES AND LOAN DETAIL:

Florida Housing may adjust the mortgage rate from time to time in order to more closely track changes in the market.

(Low Rate) Spot Loans: 5.49% P&I Factor 5.671617 per thousand

Participating Lenders have access to a statewide pool on a first-come, first-served basis [approximately \$35,071,220].

Origination Fee	1.00% *
Discount Fee	1.00% *
Master Servicer Purchase Price	99.25% *
Lender Profit:	
Origination & Discount Fees	2.00% *
Servicer Purchase Premium/ (Discount)	-0.75% *
Total Lender Profit	1.25% *

(Community) Spot Loans: 4.99% P&I Factor 5.362106 per thousand

Participating Lenders have access to a statewide pool on a first-come, first-served basis [approximately \$5,000,000].

Origination Fee	1.00% *
Discount Fee	1.00% *
Master Servicer Purchase Price	99.25% *
Lender Profit:	
Origination & Discount Fees	2.00% *
Servicer Purchase Premium/ (Discount)	-0.75% *
Total Lender Profit	1.25% *

Assisted Spot Loans: 5.99% P&I Factor 5.989078 per thousand

Participating Lenders have access to a statewide pool on a first-come, first-served basis [approximately \$2,500,000] Assisted Spot Loans will provide Mortgagors with a 3% cash assistance payment to be applied to a Mortgagor's closing costs. Any remaining funds will be applied to down payment assistance.

Assisted Spot Loans, no other Florida Housing second mortgage will be available.

Origination Fee	0.00% *
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Discount Fee	0.00% *
Cash Assistance Payment	3.00% *
Master Servicer Purchase Price	104.25% *
Lender Profit:	
Origination & Discount Fees	0.00% *
Cash Assistance Payment	-3.00% *
Servicer Purchase Premium/ (Discount)	4.25% *
Total Lender Profit	1.25% *

Subsidized Loans: 4.99% P&I Factor 5.362106 per thousand

Subsidized loan funds will be held in a statewide pool in the amount of approximately \$10,000,000 and will be accessible to Participating Lenders for eligible homebuyers on a first-come, first-served basis. Borrowers are limited to 80% AMI.

Origination Fee	1.00% *
Discount Fee	0.00% *
Master Servicer Purchase Price	100.50% *
Lender Profit:	
Origination & Discount Fees	1.00% *
Servicer Purchase Premium/ (Discount)	0.50% *
Total Lender Profit	1.50% *

Subsidized Loans include three categories (1) Urban Infill, Front Porch & HOPE VI, (2) Rural Development Self Help and (3) Disabled Homebuyers:

Cancellation Policy:

Mortgage loan reservations made by Participating Lenders are cancelled in the event that: (i) after 45 days from the date of reservation, any mortgage loan has not been underwriter certified, or (ii) such loan has not been delivered to the Servicer within 90 days after its initial reservation date.

Participating Lenders may request an additional 10 days to deliver to the Servicer mortgage loans for a fee of 0.25% based on the unpaid principal balance of the mortgage loan at the time of purchase by the Servicer. No extensions are permitted past 100 days from reservation date unless Florida Housing grants permission to the Servicer. The Servicer will remit the 0.25% fee to Florida Housing.

Non-Program Participation:

If at any time a Lending Institution or loan originator no longer wants to originate loans through the First Time Home Buyer Program, Florida Housing should be notified with a request of withdrawal from the program.

Additionally, in order to better serve the first time homebuyers, it is requested that Florida Housing be notified of any change in the Lending Institution's listed loan originators and branch offices.

SPECIAL AREAS:

Urban Infill, Front Porch and HOPE VI

Urban Infill areas are comprised of Targeted Infill Areas and Non-Targeted Infill Areas. The Targeted Infill Areas are the bond program federally-designated qualified census tracts and Areas of Chronic Economic Distress (ACED's). The Non-Targeted Infill Areas are composed of enterprise zones, entitlement zones, empowerment zones or areas which have been designated by the State as an economically distressed area. The areas are listed below. Florida Housing will take into account the HOPE VI communities as they are designated by HUD and "Front Porch Florida Communities" as they are designated by the Governor's office."

Lists of the areas considered Urban Infill, Front Porch, and HOPE VI follow Urban Infill and Infill Targeted Areas. Both Federally Designated Tracts and Areas of Chronic Economic Distress Qualify as Targeted Areas. Both are included in the following chart -

County	Tract Numbers (Block Groups where indicated)
Alachua	2, 6, 9.01, 9.02, 15.02 and 19.02
Bay	18
Brevard	607 and 626
Broward	303.01, 304.02, 414, 415, 416, 417, 603.03, 805 and 1005
Collier	112.04 and 112.05
Duval	4, 10, 13, 15, 16, 17, 18, 26, 29.01 and 115
Escambia	4, 15, 17, 18 and 20
Hillsborough	7, 18, 30, 32, 34, 36, 39, 40, 43, 108.07, 108.08 and 129
Lee	3.02, 5.02 and 6
Leon	5, 6, 10.01, 11.01, 12, 14, 20.01 and 20.02
Marion	17, 18 and 20.02
Miami-Dade	4.03, 4.07, 4.08, 5.02, 5.03, 7.01, 7.03, 7.04, 8.01, 8.02, 8.03, 9.03, 10.01, 10.04, 13.01, 13.02, 14.01, 14.02, 15.01, 15.02, 16.01, 17.02, 18.01, 18.02, 18.03, 19.01, 19.03, 19.04, 20.01, 20.03, 20.04, 22.01, 24.01, 24.02, 25, 26, 27.01, 27.02, 28, 30.01, 30.03, 30.04, 31, 34, 36.01, 36.02, 37.01, 37.02, 39.05, 44, 45, 49.01, 52.01, 52.02, 53.01, 53.02, 54.01, 54.02, 55.02, 57.03, 57.04, 63.01, 64.01, 64.02, 64.03, 66.01, 66.02, 70.02, 71.00, 72.00, 75.02, 89.04, 91.00, 93.10, 99.04, 102.06, 105.00, 106.02, 107.02, 108, 109, 110.01, 113 AND City of Miami Tract 5, Block Group 5; Tract 52, Block Groups 1, 2, 3, 4; Tract 54.01, Block Groups 1, 2, 3, 4 Tract 64, Block Groups 1, 3, 5, 6, 8
Orange	104, 105, 106, 114, 117.02, 119.01 and 145.02
Palm Beach	14.04, 19.09, 22, 24, 26, 68.01, 82.01, 82.02, 83.01 AND City of West Palm Beach Tract 23, Block Groups 1, 2, 3, 4, 5

Pinellas	205, 207, 209, 210, 212, 213 and 216 AND Lealman Tract 247, Block Groups 1, 2, 3, 4; City of Largo Tract 256.01 Block Groups 2, 3, 4, 5 Tract 256.02 Block Groups 1, 2, 5, 6
Polk	101, 102, 110, 112.01, 120.04, 133 and 137.01
St. Lucie	1, 2 and 3
Seminole	205
Volusia	815, 819, 820 and 821

Infill Non-targeted Areas:

Local Government Designated Areas (LGDA)

County	Census Tract Block Group
Alachua	1, 4, 5, 7, 8, 10, 13
Brevard	627
Broward	306
Collier	111.02, 113, 114, 106, 107
DeSoto	9803
Duval	109
Escambia	1, 5, 8, 14.01, 19, 21, 22, 23, 27, 37
Flagler	96.01 and 96.02
Gadsden	201.02, 201.02, 203, 204, 205, 206, 207.01, and 207.02.
Glades	8001, 8002, 8201, 8202, 8301, 8302
Hamilton	9801, 9803
Hardee	9701, 9702, 9703, 9704
Hendry	9602
Highlands	96.02, 96.09, 96.10, 96.11, 96.12, 96.17 AND Tract 96.09, Block Groups 107, 115, 116, 301, 302, 303, 304, 305, 306, 314, 315, 316, 321 Tract 96.12, Block Groups 215, 218, 219, 220, 221, 222, 224, 317, 318, 320, 327 Tract 96.17, Block Groups 309, 403, 404, 405, 406, 407, 408, 409, 411, 412, 415, 416, 419, 420, 421, 422
Indian River	506.03, 506.06, 508.03, 508.04, 509.01
Jackson	9801, 9802, 9803, 9804, 9805, 9806, 9807, 9808, 9809, 9810, 9811
Jefferson	9801, 9802
Lee	5.01, 6, 12, 19.02, 303
Madison	9902, 9903
Manatee	Tract 13, Block Groups 1, 2; Tract 15.02, Block Groups 1, 4; Tract 19.04, Block Groups 2, 6
Miami-Dade	4.01, 5.01, 9.02, 10.03, 17.01, 19.04, 23.00, 48.00, 83.03, 102.02, 102.03, 104.00, 110.62, 111.00, 114.00 AND Tract 1.04, Block Group 3; Tract 1.07, Block Group 3; Tract 2.01, Block Groups 3, 9; Tract 2.03, Block Groups 1, 2; Tract 2.05, Block Group 5, Tract 2.06, Block Groups 1, 2; Tract 3.01, Block Group 3; Tract 4.02 Block Groups 3, 4; Tract 4.04, Block Group 4; Tract 4.06, Block Group 4, 5; Tract 9.01 Block Groups 1, 2, 3, 4, 6; Tract 10.02, Block Group

4;
 Tract 11.01, Block Groups 2, 3; Tract 11.02, Block Groups 3, 4; Tract 11.03, Block Groups 2, 3;
 Tract 12.03, Block Groups 2, 3, 4; Tract 59.01, Block Group 3; Tract 59.02 Block Groups 1, 2;
 Tract 59.03, Block Groups 1, 2; Tract 59.04, Block Group 4; Tract 60.02, Block Group 9;
 Tract 76.03, Block Groups 3, 4; Tract 76.04, Block Group 3; Tract 77.02, Block Group 1;
 Tract 83.01, Block Group 2; Tract 90.03, Block Group 3, 4; Tract 90.05, Block Group 2, 3;
 Tract 95.01, Block Group 9; Tract 95.02, Block Group 5; Tract 96.00, Block Group 2;
 Tract 97.02, Block Group 9; Tract 99.02, Block Groups 2, 3 ; Tract 99.04, Block Groups 1, 9 ;
 Tract 100.01, Block Group 9; Tract 100.02, Block Group 1; Tract 100.05, Block Group 8;
 Tract 100.08, Block Group 2; Tract 101.16, Block Group 9

Orange	115, 116, 117.01, 118, 119.01, 146.01, 146.02, 147, 159.01, 168.01, 174, 176
Palm Beach	City of Pahokee in its entirety
Pasco	325, Block Group 2
Pinellas	201.01, 204, 205, 206, 207, 208, 209.95, 210.95, 212, 213, 214, 215, 216.95, 218.95, 219.95, 220, 222, 229.01, 229.02, 231.95, 234, 235, 236, 241 AND Tract 245.03, Block Group 1; Tract 249.01, Block Group 1; Tract 249.02, Block Groups 1, 2, 3, 4; Tract 249.06; Block Groups 1,2,3; Tract 252.07, Block Group 2, 3; Tract 253.01, Block Group, 2; Tract 255.04, Block Group 1; City of Largo Tract 256.01, Block Groups 1,2,3,4; Tract 256.02, Block Groups 1,2,3,4; Tract 268.07, Block Groups 2, 3, 4, 5, 6; Tract 270, Block Groups 1, 2; Tract 271.01, Block Groups 2, 3; Tract 272.07, Block Groups 2, 3; Tract 273.01 Block Groups, 1, 2, 3, 4; Tract 274.01, Block Groups 2, 3; Tract 274.02, Block Group 1, 2, 3, 4; Tract 275.01 2, 3; Tract 276.01, Block Group 3; Tract 278, Block Group 3; Tract 284.02, Block Groups 1, 2
Polk	109, 110, 111, 112.01, 114
Putnam/Palatka	9507, 9508
St. Johns	203, 210, 211
Seminole	202.02, 204.02, 207.01, 211, 213.01, 213.05, 219.02, 220.01
Volusia	828, 829.01, 829.03, 830.01, 830.03, 901, 902.01, 905, 906, 907.02, 910.01

Infill Special Areas:

The following tracts are additional Infill Non-Targeted Areas. They are defined differently -- some by neighborhood designation, some by maps. The Compliance File must include a letter written and executed by the Authorized Signer listed below confirming the eligibility of the property.

County/City	Special Area Location	Authorized Signer. Organization, address, phone
Brevard County City of Palm Bay	See online map	Tom Ford, Principal Planner, City of Palm Bay 321-952-3426 ford@palmbayflorida.org
City of Cocoa	Diamond Square Redevelopment See Online maps	Alisha Fernandez afernandez@cocoafl.org
Escambia County City of Pensacola	See online map	Randy Wilkerson - Neighborhood Enterprise Foundation, Inc.

Lake County City of Mascotte	Courtney Park Subdivision	Dana Waters City Clerk, City Of Mascotte, 100 East Myers Blvd. Mascotte, FL 34757 352-429-3341
City of Leesburg	Pine Street Community Carver Heights/Montclair Community	Thomas P. Kinkler, 352-728-9720 Betty Graham, 352-728-9765
Leon County Tallahassee	See online map	De'Lean Johnson 850-488-7790
Martin County City of Stuart	See online map – CRA Areas Stuart Community Redevelopment Agency Area - See online map	Robert Franke Community Development Administrator (772) 288-5495, rfranke@martin.fl.us Kim DeLaney, City Planner 772-288-5309
Orange County	Edgewood/Pinecastle; Holden Heights; North Lake Mann; Bithlo; Tildenville; Burchshire/Westchester Place; Azalea Park; Pine Hills; Zellwood; Washington Park; Orlo Vista; Taft East Winter Garden; South Apopka	Albie Martin 407-836-5175 Inalbis.Martin@ocfl.net Julia Kindell 407-836-5174 julia.kindell@ocfl.net Nikki Everett - 407-836-5173 nikki.everett@ocfl.net Catrina Dupree - 407-836-5189 Orange County Housing & Community Development, 525 East South St., Orlando FL 32801
Palm Beach County City of Boca Raton	Pearl City(A Palm Beach County Neighborhood)	Annette Evans 561-393-7758 Community Improvement Administrator City of Boca Raton, City Hall 201 W Palmetto Park Rd, Boca Raton, FL 33432
Pinellas County	North Greenwood Neighborhood Revitalization Area South Greenwood Neighborhood Revitalization Area Community Redevelopment Area (including Expanded Gateway Area)	Howie Carroll, Asst. Director of Housing City of Clearwater 727-562-4030
St. Lucie County City of Fort Pierce City of Port St. Lucie	See online map See online map - CRA Area	Patricia A. Tobin, Community Services Director 772-460-2200 xt205 ptobin@city-ftpierce.com Gregory Oravec, CRA Director 772-344-4185 grego@cityofpsl.com
St. Johns County	Flagler Estates Community Redevelopment Area	Tom Crawford, Director, Hsg./Community Svcs 904-823-2779
Sarasota County	Gillespie Park; Park East	Patrizia T. Barbone Neighborhood Development Department City of Sarasota. 1565 First Street Sarasota, FL 34230 941-954-2604
Seminole County City of Winter Springs	See online map	Buddy Balagia Seminole County Community Development Office, 407-665-7384; 1101 East First Street, Sanford, FL 32771-1460

Sumter County City of Wildwood	Central core area & portions of Southern Strategy Planning Area	Joseph Jacobs, City Clerk 352-330-1332 100 North Main St., Wildwood, FL 34785
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Front Porch Loans:

Front Porch Loans may be made only in Front Porch Designated Communities. Contacts are as follows:

COUNTY/CITY	Neighborhood/Development	CONTACT-	PHONE
Alachua County Gainesville	Duval Heights Neighborhood	Juanita Miles-Hamilton	352-334-7260
Broward County Fort Lauderdale	Dorsey-Riverbend Neighborhood	Jeremy Mullings	954-523-6240
Duval County Jacksonville	Sherwood Forest Front Porch Community	Karen Montgomery	904-768-0197
Escambia County Pensacola	Greater Pensacola Front Porch	Thelma Manley	850-439-0139
Hillsborough County Tampa	Heart of East Tampa	Dr. G'han Singh	813-248-3977
Indian River County Gifford	Gifford Front Porch Community	Angelia Perry	772-794-1005
Leon County Tallahassee	Greater Frenchtown Front Porch Community	Paige Beauvais	850-224-8404
Manatee County Bradenton	Bradenton Front Porch Community	Rodney Jones	941-747-8054
Marion County Ocala	West Ocala Front Porch Community	Mandy Barnard	352-237-2202
Miami-Dade County Miami	Miami - Riverside Community of Little Havana		305-416-1595
Opa-locka Immokalee	The Opa-locka North Dade Front Porch South Immokalee Front Porch Community	Ulysses Harvard Tari Harris	305-769-6168 239-657-5576
Okaloosa County Fort Walton Beach	Sylvania Heights Front Porch Community	Audrey E. Williams	850-244-2484
Orange County Orlando	Holden Heights Neighborhood	Sharon Wiley	407-849-0135
Palm Beach County West Palm Beach	West Palm Beach Front Porch Community	Coni Williams	561-832-2330
Pinellas County St. Petersburg	Greater St. Petersburg Community	Lolita Dash	727-898-6144
Polk County Bartow.	West Bartow Neighborhood	LeVonia Wynn	863-533-1773
Sarasota County Sarasota.	Newton Front Porch Community	Lakieffa Williams	941-373-7886

Seminole County Sanford	Goldsboro Community	Eloise Dilligard	407-314-0689
Volusia County Daytona Beach	Central City of Daytona Beach Front Porch	Yvonne Dixon	386-248-0260

HOPE VI Loans:

HOPE VI Loans may be made only in HOPE VI developments. HOPE VI developments are in the following counties:

Manatee (Bradenton Housing Authority) 941.748.5568

Miami-Dade (Miami-Dade Housing) 305.644.5100

Duval (Jacksonville Housing) 904.630.3810

Hillsborough (Tampa Housing) 813.253.0551

Pinellas (St. Petersburg Public Housing Authority) 727.323.3171

Polk (Lakeland Public Housing Authority) 863.687.2911

Orange (Orlando Public Housing Authority) 407.894.1500

For additional information, please contact the appropriate Public Housing Authority.

For Both Front Porch and Hope VI Loans: A letter from the authorizing agency stating

(1) The borrower's name,

(2) property's address and

(3) that the property qualifies under the Florida Housing program must be included in the Compliance File sent to Bond Compliance following closing. For HOPE VI loans the letter must be issued by the appropriate Public Housing Authority. For Front Porch loans, letters must be issued by the Front Porch liaison listed above.

Rural Self-Help

Rural Development Mutual Self Help Loans are Mortgage Loans made on properties constructed through the United States Department of Agriculture Rural Development Rural Housing Service pursuant to Section 523 of Title V of the Housing Act of 1949, as amended (Mutual and Self Help Housing Loan Program).

FIRST MORTGAGE REQUIREMENTS

The IRS Code requires that borrowers be first time homebuyers whose household income does not exceed the allowable limits, the sales price of the home does not exceed the allowable limits and that the borrower occupy the property within 60 days of closing. The program structure requires that borrower's credit qualify as per Agency (FHA, VA, etc.) requirements.

Florida Housing requires Homebuyer Counseling for all borrowers. Counseling provided by an MI provider is acceptable as well as online counseling provided by VA or non-profits funded by Fannie Mae if acceptable to the Agency (FHA, VA, Fannie, Freddie).

It is the responsibility of lenders to review program documents and to originate loans that meet all the requirements. The Servicer is not obligated to purchase loans that do not comply with program terms. Bond Compliance reviews loans to assure compliance with IRS Code and Florida Housing requirements. An important requirement is that program funds are used for the purpose of acquiring, not refinancing, owner-occupied single family homes. Temporary, construction or bridge financing with a term of 2 years or less may be refinanced. Questions regarding Compliance issues should be directed to Bond Compliance staff by email to either paloma@hdsoftware.net or cristy@hdsoftware.net or by phone 954-217-0817

Qualify the Borrower:

First-Time Homebuyer Requirements:

Federal law requires that the proceeds must be used to finance mortgage loans (except mortgage loans on residences in Targeted Areas) made to households that have not had a homeownership interest in a principal residence at any time during the three-year period preceding the closing date of the mortgage loan. All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap. Non-citizen applicants may qualify under the following circumstances -- 1) Borrowers with lawful permanent resident alien status must provide evidence of lawful permanent residency issued by the Bureau of Citizenship and Immigration Services (BCIS) within the Department of Homeland Security (formerly the Immigration and Naturalization Service). 2) Borrowers who are non-permanent resident aliens must satisfy the following requirements: the property will be the borrower's principal residence, the borrower has a valid SSN, the borrower is eligible to work in the U.S. as evidenced by an Employment Authorization Document (EAD) issued by BCIS and the borrower satisfies any additional requirements imposed by Fannie Mae (conventional loans) or the Federal Housing Administration (FHA loans). A social security card is not sufficient evidence of work status for non-permanent resident aliens. 3) Other non-citizen borrowers must satisfy requirements imposed by Fannie Mae, VA, USDA, or FHA. Persons in the United States due to political asylum qualify.

Community Spot Rate

In an effort to assist teachers, police officers, firefighters, and healthcare workers with obtaining affordable housing, Florida Housing will be offering a lower interest rate product. Florida Housing anticipates setting aside a separate pool of funds for the purposes of this special target group. This pool of funds will be herein referred to as the Community Spot Rate.

The borrower must meet one of the following criterion in addition to other program requirements in order to qualify for the Community Spot Rate:

Be a full-time employee of an accredited or state recognized private or public school; a certified teacher or administrator in at an educational agency or institution; or be an employee of a post-secondary level educational institution; or

Be a full-time employee of a law enforcement agency or fire department administrated by an agency or subdivision of a state or local government; or a sworn law enforcement officer responsible for crime prevention and detection, law enforcement or criminal incarceration; or a sworn member of a fire department involved in the fire suppression or prevention, emergency medical response, hazardous materials response, or management or response to terrorism; or

Be a full-time certified, or licensed health care worker who is a medical resident or fellow; a nurse, nursing assistant, pharmacist, pharmacist technician, physician's assistant, or medical technician, technologist, or therapist.

Federal Designated Targeted Areas:

Qualifying Spot and Subsidized Loans, may be made in Targeted Areas with certain concessions made for such homebuyers, including waiver of the first-time homebuyer requirement, higher income limits (for Low Rate and Assisted Spot Loans only) and the five (5) year prior occupancy requirement for duplex units. These concessions may apply to mortgage loans made in the Subsidized Loan Areas to the extent they overlap with Federal Designated Targeted Areas.

Qualify the Household Income:

- Income used for credit qualifying a borrower is different from income used for bond program purposes. Follow the requirements listed below for bond compliance income.
- The program requires that the income of all persons residing in the household (related or unrelated) must be included in the calculation of income for bond program purposes. Unlike income that is averaged for credit underwriting, the bond program is concerned with actual current income. Current gross monthly income is multiplied by 12 to determine "total current annualized income". Gross monthly income is the sum of monthly gross pay; any additional income from overtime, part-time employment, bonuses, income from self-employment, dividends, interest, royalties, pensions, VA compensation and net rental income, other income (such as alimony, child support, public assistance, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments, continuation of which is probable based on foreseeable economic circumstances based upon the Mortgagor's affidavit (to such effect), all as computed at the time of application for a Mortgage Loan, and confirmed at the time of Closing. Information with respect to gross monthly income may be obtained from the applicable certificates and affidavits provided in the Guide executed during the 4-month period ending on the date of the Closing of the Mortgage Loan, provided that any gross monthly income not included for credit underwriting purposes must be included in determining gross monthly income.
- The total annual income from all sources of all persons 18 years of age or older residing in the household cannot exceed the maximum allowable income. No exceptions will be made. Include the income of non-borrower co-habitants who will reside in the property. However, do not include (1) dependents that are claimed on tax returns but who will not permanently reside in the home the majority of the time and (2) co-signers.
- Assets are not considered for bond calculation of income. Borrowers are not required to use all available assets when using the first mortgage bond program. The amount of remaining reserves required is determined by the type of financing used (i.e. FHA, VA.).

VA Loans:

The principal amount of the loan excluding the VA guaranty fee shall not exceed \$203,000 as prescribed by GNMA. The amount of the VA guaranty must equal (A) fifty percent (50%) of the loan amount for loans of \$45,000 or less, (B) \$22,500 for loans of more than \$45,000 and up to and including \$56,250, or (C) \$36,000 for all loans over \$56,250.

Disabled Homebuyer Loans:

Disabled Homebuyer Loans are made to households with persons defined as disabled by the Americans with

Disabilities Act of 1990 or any person defined as handicapped by the Fair Housing Amendments Act of 1988 or any Qualifying Household. To clarify, Florida Housing subsidized funds for the disabled are available to disabled households who meet the income requirements under the HOME downpayment maximum income limits guidelines. If the household includes a disabled person and is eligible under the HOME downpayment maximum income limits they may receive on a first-come, first-served basis, an amount equal to the LESSER of up to 25% (but not to exceed \$25,000) of the purchase price of the Single Family Residence. The borrower must have a family member who lives with the borrower who is disabled. "Family member" is defined as the borrower's spouse, child, dependent, domestic partner, fiancé, fiancée, or any other individual related to the borrower by blood, marriage, adoption or legal guardianship).or Supplemental Security Income (SSI). Also acceptable is proof of receipt of PERS Disability Income.

Any one of the following documents is acceptable and must be included in the Compliance File:

1. A document issued by a Federal Agency providing Federal benefits such as Veteran's Administration, which attests that the applicant has been medically determined to be eligible to receive Federal benefits as a result of blindness or permanent disability. Other acceptable Federal Agency documents include proof of receipt of Social Security Disability Income (SSDI);
2. A statement signed by a licensed physician attesting that the applicant has been medically determined to have a permanent physical, mental, or sensory impairment that severely limits one or more major life activities, and specifying the nature of the impairment ; or
3. A document issued by a State vocational rehabilitation agency, which attests that the applicant has been medically determined to be eligible to receive vocational rehabilitation agency benefits or services as a result of medically determined blindness or permanent disability (i.e.: County or State Board of Mental Health, County or State Board of Mental Retardation, Society for the Blind).

Eligibility of Mortgagor:

Currently total annual family income is determined in accordance with IRS Regulations and HUD Section 8 Income Definitions not to exceed the amounts shown for the County in Exhibit "A", which may be adjusted from time to time at the sole discretion of Florida Housing. Mortgages must also meet applicable federal requirements.

FIRST MORTGAGE BOND LOAN AND SECOND MORTGAGE HAMI – Maximum Gross Annual Household Income

	Non-targeted		Targeted	
	1 - 2 Person HH	3 or More Person HH	1 - 2 Person HH	3 or More Person HH
Alachua	\$53,550	\$61,583	\$64,260	\$74,970
Brevard	\$54,900	\$63,135	\$65,880	\$76,860
Broward	\$58,100	\$66,815	\$69,720	\$81,340
Clay	\$57,850	\$66,528	\$69,420	\$80,990
Collier	\$63,300	\$72,795	\$75,960	\$88,620
Duval	\$57,850	\$66,528	\$69,420	\$80,990
Gadsden	\$57,700	\$66,355	\$69,240	\$80,780
Indian River	\$53,250	\$61,238	\$63,900	\$74,550
Lake	\$55,100	\$63,365	\$66,120	\$77,140
Lee	\$54,100	\$62,215	\$64,920	\$75,740

Leon	\$57,700	\$66,355	\$69,240	\$80,780
Manatee	\$55,900	\$64,285	\$67,080	\$78,260
Monroe	\$58,450	\$67,218	\$70,140	\$81,830
Nassau	\$57,850	\$66,528	\$69,420	\$80,990
Okaloosa	\$55,150	\$63,423	\$66,180	\$77,210
Orange	\$55,100	\$63,365	\$66,120	\$77,140
Osceola	\$55,100	\$63,365	\$66,120	\$77,140
Palm Beach	\$62,100	\$71,415	\$74,520	\$86,940
St. Johns	\$57,850	\$66,528	\$69,420	\$80,990
Sarasota	\$55,900	\$64,285	\$67,080	\$78,260
Seminole	\$55,100	\$63,365	\$66,120	\$77,140
All Others	\$52,550	\$60,433	\$63,060	\$73,570

Qualify the Property:

- MRB Program funds may be used to finance single family residences that are the primary full-time residence of the borrowers. A primary residence is the legal residence of a person. Mobile, recreational, seasonal, or other types of vacation or non-permanent homes are not eligible under the program. New and existing, one or two unit dwellings (except as defined in the Subsidized Loan section according to 24 CFR part 92), condos or townhomes. Some loan types may be limited to one unit dwellings.
- No more than 15% of the property may be used for a trade or business (including day care).
- Land may be that required to support basic livability.
- The Total Bond Program Acquisition Limit is the total amount paid in cash or in kind to the seller by the buyer or on behalf of the buyer and does not include financing costs.
- The remaining economic life of the property may be no less than 30 years.
- Loans for Manufactured and Modular Housing may be done as FHA loans only and must qualify for FHA insurance and meet all applicable FHA guidelines.

MAXIMUM ACQUISITION PRICE LIMITS:

The Single Family Residence may not have an acquisition cost in excess of the purchase price limitation amounts shown below, which may be adjusted from time to time at the sole discretion of Florida Housing.

Some products may permit only one-unit dwellings. Follow Agency (Fannie, FHA, VA, etc) guidelines. (Effective 2-11-05 until superseded)

	<u>Single Family Home</u>		<u>Two Family Home</u>	
	Non- Targeted	Targeted	Non- Targeted	Targeted
Baker	\$247,500	\$302,500	\$278,763	\$340,711
Broward	\$331,579	\$405,263	\$373,462	\$456,454
Clay	\$247,500	\$302,500	\$278,763	\$340,711
Collier	\$354,375	\$433,125	\$399,138	\$487,836
Duval	\$247,500	\$302,500	\$278,763	\$340,711
Lake	\$211,500	\$258,500	\$261,719	\$319,879
Lee	\$223,875	\$273,625	\$261,701	\$319,857
Manatee	\$304,223	\$371,829	\$342,652	\$418,796
Martin	\$280,658	\$343,026	\$316,125	\$386,375
Miami-Dade	\$331,579	\$405,263	\$373,462	\$456,454
Monroe	\$343,799	\$420,199	\$440,078	\$537,873
Nassau	\$247,500	\$302,500	\$278,763	\$340,711
Orange	\$211,500	\$258,500	\$261,719	\$319,879
Osceola	\$211,500	\$258,500	\$261,719	\$319,879
Palm Beach	\$331,579	\$405,263	\$373,462	\$456,454
Sarasota	\$304,223	\$371,829	\$342,652	\$418,796
Seminole	\$211,500	\$258,500	\$261,719	\$319,879
St. Johns	\$247,500	\$302,500	\$278,763	\$340,711
St. Lucie	\$280,658	\$343,026	\$316,125	\$386,375
All Others	\$204,432	\$249,862	\$261,012	\$319,014

* In addition to those listed in the previous section, the following counties have Targeted Areas –Alachua, Bay, Brevard, Escambia, Hillsborough, Lee, Leon, Marion, Orange, Pinellas, Polk, St. Lucie, Seminole, Volusia

ALLOWABLE FEES:

- The program determines the origination and discount that may be charged. No additional origination and/or discount may be charged buyer or seller.
- The program includes a Bond Loan Application Fee of \$215.00 and Tax Service Fee of \$65.00 (paid by buyer or seller as per insurer/guarantor requirements). The fees are payable at closing and netted at loan purchase and must be disclosed on the HUD-1 as being paid to the Servicer.
- No origination or discount on HAP or HOME loans. On HAP and HOME loans Lenders collect and retain \$75 Second Mortgage Loan Application Fee.
- No origination or discount on HAMI loans. On HAMI loans, Lenders collect \$225.00 Second Mortgage Loan Application Fee and retain \$75.00 and Servicer nets \$150 at loan purchase.
- Lenders are permitted to charge reasonable and customary charges for out of pocket expenses and costs.

Other financing costs such as legal fees and underwriting fees may be charged and courier fees may be charged if such fees are normally charged. Lenders may charge the usual and reasonable settlement costs. Settlement costs include titling and transfer costs, title insurance, survey fees or other similar costs. Other allowable fees include doc prep fees, notary fees, hazard, mortgage and life insurance premiums, recording or registration charges, prepaid escrow deposits and other similar charges allowable by the insurer/guarantor. "Junk" fees are not a defined term and may not be charged. Excessive fees are not permitted in the program.

SECOND MORTGAGE PRODUCT SUMMARY AND QUALIFICATIONS:

Second Truth-In-Lending (TIL):

Second TIL's are not required for HAP or HOME loans but are required for HAMI loans.

Program	Repayment Amount	Terms	Income	Acquisition Limit
HAMI Advanced by Lender reimbursed at loan purchase	Up to \$5,000	10 yr amortizing	Above HAP/HOME limits	Same as Bond
HAP DPA Disbursed to closing by Servicer	Up to 25% of Purchase Price; 0% interest, not exceeding \$10,000	30 year deferred	Above HOME limits but below 80% of median (one number that is for all household sizes)	Same as Bond
HOME Disbursed to closing by Servicer	Up to 25% of Purchase Price; 0% interest, not exceeding \$14,999 *	30 year deferred	See HOME Chart that allows up to 80% of median income adjusted for family size	See HOME Chart

*Except in High Cost Counties and person with disabilities where the maximum is increased to \$25,000.

HIGH COST COUNTIES DEFINED AS Baker, Broward, Clay, Collier, Duval, Lake, Lee, Manatee, Martin, Miami-Dade, Monroe, Nassau, Orange, Osceola, Palm Beach, Sarasota, Seminole, St. Johns, and St. Lucie.

FOR HAP AND HOME LOANS:

Florida Housing encourages but does not mandate the use of Homebuyer's available cash assets for down payment and closing costs

NOTE: IN THE EVENT THE SERVICER FOR WHATEVER REASON DOES NOT PURCHASE ANY OF THE ABOVE SECOND MORTGAGE LOANS, THE FLORIDA HOUSING FINANCE CORPORATION AGREES TO TAKE ALL NECESSARY ACTION TO ASSIGN ITS RIGHTS TO SAID LOAN TO THE ORIGINATING MORTGAGE LENDER.

REMINDER: NOTES AND MORTGAGES FOR ALL SECOND PROGRAMS ARE TO BE SENT TO THE SERVICER – NOT FLORIDA HOUSING.

Requirements for Down Payment Assistance:

Applicants for an Assisted Spot loan are not eligible for any Down Payment assistance offered by Florida Housing. Applicants who are eligible for the Subsidized first mortgage or HOME downpayment assistance are not eligible for any HAP D/P or HAMI Down Payment assistance. No more than one downpayment assistance loan is available to an Applicant.

- 1) The first mortgage must be a first-time homebuyer loan (except HUD designated Targeted Area mortgage loans) purchased under the Program.
- 2) The second mortgage when combined with the first mortgage may not exceed 105% of the lesser of the appraised value or the purchase price of the property. The second mortgage may only be used for downpayment assistance and allowable closing costs. Prepaids, mortgage insurance premiums, bond fees and repairs may not be added to the appraised value as allowable closing costs when determining the maximum amount of the second mortgage.
- 3) All second mortgage downpayment assistance loans (HAP D/P, HOME and HAMI) must be serviced by the Servicer.
- 4) Underwriting guidelines must meet all FHA, USDA/RD and VA requirements, as applicable. With respect to conventional loans, underwriting guidelines must meet Fannie Mae and Freddie Mac Security requirements and Florida Housing guidelines. Both first and second mortgage loans will need to be approved simultaneously by FHA, USDA/RD, VA and Fannie Mae or Freddie Mac Security requirements, as applicable.
- 5) The required monthly payment under the first mortgage (monthly payments are not applicable for HAP D/P loans, and HOME loans), plus other housing expenses and all recurring charges, cannot exceed the borrower's reasonable ability to pay as per FHA, USDA/RD, VA or Fannie Mae or Freddie Mac Security requirements, as applicable.
- 6) The source, amount and repayment terms must be disclosed in the mortgage application and the borrower must acknowledge that he or she understands and agrees to those terms.

- 7) The HAP D/P loan, HOME loan or HAMI loan must have the same due-on-sale requirements as the first mortgage. The HOME and HAP D/P loan shall have a maturity date of 30 years and HAMI loans shall have a maturity date of 10 years.
- 8) Acquisition costs cannot exceed the first-time homebuyer program limits of Florida Housing in effect at the time of the lender's written commitment of funds to the borrower.
- 9) The first mortgage and the second mortgage must meet Federal Truth-in-Lending Disclosure requirements and any other applicable state and federal lending regulations.
- 10) The first and second mortgages must be recorded in the following order: First Mortgage, Assignment of First Mortgage; Second Mortgage.
- 11) No cash back to buyers is allowed in this Program.
- 12) Lenders will not be permitted to originate any HAP D/P loans, HOME loans or HAMI loans unless and until all documentation of Florida Housing with respect thereto have been satisfied.

Homeowner Assistance for Moderate Income Loans (HAMI):

Florida Housing will make available, on a first-come, first-served basis, to the extent funds are available, the amount of up to \$5,000 per loan under a program for second mortgages to persons and families whose income is greater than 80.01% of the State or county median income, HAMI loans are amortized over a 10-year period and bear a 5% interest rate. HAMI cannot be used if the first mortgage is funded from the subsidized pool. Qualified Borrower(s): HAMI is for persons who do not qualify for the HAP or HOME loans but qualify for the first mortgage bond loan.

Use of Second Mortgage Loan Proceeds:

Funds may be used for down payment, closing costs and prepaids. There is no "cash-back" to the borrower. To the extent the funds advanced by the borrower plus the first and second mortgage amounts exceed amounts required at closing, the Mortgage Lender will reduce the second mortgage amount.

Owner Occupancy Requirement:

The borrower must occupy the residence receiving the Down Payment Assistance Loan for the term of the loan or until the loan is satisfied.

Loan Term:

10 year amortizing loan but accelerated if any of the following occur – sale, transfer, other disposition of the property (including any involuntary transfer by or as a result of foreclosure or judicial sale or operation of law), refinance or satisfaction of the first mortgage loan.

Current Interest Rate:

5.00 Percent.

Loan Amount:

Loans will be in an amount up to \$5,000.00 per loan.

Disclosure Requirements:

The second mortgage must meet Federal Truth-in-Lending Disclosure requirements and any other applicable state and federal lending regulations.

Allowable Fees to the Mortgage Lender:

No commitment or origination fee will be charged for the HAMI Loan; however, the Mortgage Lender may collect a \$225 Second Mortgage Loan Application Fee for each Down Payment Assistance Loan. The Lender may retain \$75 and \$150 will be netted from the second mortgage proceeds by the Servicer at loan purchase.

Insurance Requirements:

The hazard insurance policy, when issued, must name the Florida Housing Finance Corporation as an insured second mortgagee. The mortgage title insurance policy, when issued, must include the second mortgage as a valid lien against the property subordinate only to the first mortgage.

Recordation Requirements:

The first and second mortgages must be recorded in the following order:

First Mortgage, Assignment of First Mortgage;

Second Mortgage (Marital Status must be noted for all borrowers)

Funding of Loans:

Mortgage Lender advances the funds, services second loans until purchased by the Servicer, is reimbursed at purchase by the Servicer for the amortized balance less applicable fees.

Assumption:

The second mortgage loan is not assumable.

Prepayment:

The second mortgage loan may be prepaid at any time without penalty.

Recapture:

The second mortgage loan is not subject to the Recapture Provision that is applicable to the first mortgage "bond" loan.

Mortgagee:

The Mortgagee is the Florida Housing Finance Corporation as preprinted in the Note and Mortgage and, therefore, an Assignment is not required.

Cash Back:

For all loans regardless of insurer or guarantor guidelines, Florida Housing does not permit cash back to the borrower.

Homeownership Assistance Program (HAP) Down Payment Assistance (DPA) Program:

For persons with incomes not exceeding those shown on the HAP DPA income chart in this Summary, Florida Housing will lend, on a first-come, first-served basis, an amount equal to the LESSER of up to 25% (but not to exceed \$10,000) of the purchase price of the Single Family Residence OR the amount necessary under the Corporation's Mortgage Purchase Program or the mortgage insurer requirements to meet the ratio of monthly mortgage payment (principal, interest, taxes and insurance(s) to monthly income. The funds may be used for Down Payment and Closing Costs. Purchase price limits are those established for the bond program. No interest is charged for the HAP Down Payment Assistance loan. Repayment of principal is deferred for the term of the first mortgage except if any part of the Property is sold, transferred, gifted or otherwise conveyed, in which case the HAP Down Payment Assistance Loan shall become payable in full. The HAP Down Payment Assistance Loan will be secured by a second mortgage on the property in accordance with Guidelines, as applicable. The following requirements will apply:

1. The first mortgage must be a Bond loan purchased under this Mortgage Purchase Program.
2. The sum of all subordinate financing when combined with the first mortgage will be the lesser of the sales price or the appraised value of the property and the CLTV as set by the Agency for the particular loan type.
3. The HAP DPA Loan must be serviced by The Servicer.
4. Both first and second mortgage loans must meet all the applicable insurer/guarantor requirements and, if applicable, be acceptable to Fannie Mae or Freddie Mac.
5. The required monthly payment under the first mortgage (monthly payments are not applicable for HAP DPA Loans), plus other housing expenses and all recurring charges, cannot exceed the borrower's reasonable ability to pay as per Agency requirements.
6. The source, amount and repayment terms must be disclosed in the mortgage application, and the borrower must acknowledge that he or she understands and agrees to those terms.
7. No commitment or origination fee will be charged for the HAP DPA Loan; however, the Mortgage Lender may collect and retain a \$75.00 second mortgage loan application fee for each HAP DPA Loan.
8. Lenders will apply the following before using HAP funds: 1. Seller contributions; 2. Costs that can be financed in the mortgage; 3. Gift or Grant funds.
9. A second mortgage and note must be completed for a HAP loan. .
10. The HAP DPA Loan is due-on-sale, refinance, payoff of the first mortgage or whenever the borrower ceases to occupy the property.
11. Acquisition costs cannot exceed the Bond program limits of the Corporation in effect at the time of the Mortgage Lender's written commitment of funds to the borrower.
12. The first mortgage must meet Federal Truth-in-Lending Disclosure requirements and any other applicable state and federal lending regulations.

13. The first and second mortgages must be recorded in the following order:
 - First Mortgage, Assignment of First Mortgage;
 - Second Mortgage (Marital Status must be noted for all borrowers)
12. For all loans regardless of insurer or guarantor guidelines, Florida Housing does not permit cash back to the borrower.
13. If a borrower utilizes a HAP DPA Loan, he/she may not utilize any other Florida Housing second mortgage.

**HAP SECOND MORTGAGE
Program Maximum Income**

COUNTY	HH Size All	COUNTY	HH Size All
Alachua	\$42,840	Manatee	\$44,720
Brevard	\$43,920	Monroe	\$46,760
Broward	\$46,480	Nassau	\$46,280
Clay	\$46,280	Okaloosa	\$44,120
Collier	\$50,640	Orange	\$44,080
Duval	\$46,280	Osceola	\$44,080
Gadsden	\$46,160	Palm Beach	\$49,680
Indian River	\$42,600	St. Johns	\$46,280
Lake	\$44,080	Sarasota	\$44,720
Lee	\$43,280	Seminole	\$44,080
Leon	\$46,160	All Other	\$42,040

HOME Investment Partnerships loan (HOME):

For persons with incomes not exceeding those shown on the HOME Income Chart in this Summary, Florida Housing will provide HOME funds, on a first-come, first-served basis, in an amount equal to the LESSER of up to 25% (but not to exceed \$14,999) of the purchase price of the Single Family Residence except in high cost counties EXCEPT IN HIGH COST COUNTIES DEFINED AS Baker, Broward, Clay, Collier, Duval, Lake, Lee, Manatee, Martin, Miami-Dade, Monroe, Nassau, Orange, Osceola, Palm Beach, Sarasota, Seminole, St. Johns and St. Lucie, where the maximum is increased to \$25,000 OR the amount necessary under Florida Housing's Mortgage Purchase Program or the mortgage insurer's requirements to meet the ratio of monthly mortgage payment (principal, interest, taxes and insurance(s) to monthly income established by Florida Housing under the HOME program ("HOME Loan"). If the household includes a disabled person and is eligible under the HOME downpayment maximum income limits they may receive on a first-come, first-served basis, an amount equal to the LESSER of up to 25% (but not to exceed \$25,000) of the purchase price of the Single Family Residence. Borrowers who qualify for HOME cannot choose another second mortgage product in lieu of HOME. The funds may be used for Down Payment and Closing Costs. No interest is charged for the HOME Loan. Repayment of principal is deferred except if any part of the Property is sold, transferred, gifted or otherwise conveyed, in which case the HOME Loan shall become payable in full. The HOME Loan will be secured by a second mortgage on the property in accordance with Agency secondary financing requirements, as applicable. The following requirements will apply:

1. The first mortgage must be a Bond loan purchased under this Mortgage Purchase Program. HOME sales price limits remain the same for any number of units.
2. The sum of all subordinate financing when combined with the first mortgage the lesser of the sales price

- or the appraised value of the property and the CLTV as set by the Agency for the particular loan type.
3. The HOME Loan must be serviced by the Servicer.
 4. Both first and second mortgage loans must meet all the applicable insurer/guarantor requirements and, if applicable, be acceptable to Fannie Mae or Freddie Mac.
 5. The required monthly payment under the first mortgage (monthly payments are not applicable for HOME Loans), plus other housing expenses and all recurring charges, cannot exceed the borrower's reasonable ability to pay as per Agency and the mortgage insurer requirements.
 6. The source, amount and repayment terms must be disclosed in the mortgage application, and the borrowers must acknowledge that he or she understands and agrees to those terms.
 7. No commitment or origination fee will be charged for the HOME Loan; however, the Mortgage Lender may collect and retain a \$75.00 application fee for each HOME Loan.
 8. Lenders will apply the following before using HAP funds: 1. Seller contributions; 2. Costs that can be financed in the mortgage; 3. Gift or Grant funds.
 9. Complete a Summary of Income form. "Anticipated Income" section, Line 7 to be inserted as Grand Total Income on the Affidavits/Certifications form.
 10. The HOME Loan is due-on-sale, refinance, payoff of the first mortgage or whenever the borrower ceases to occupy the property.
 11. Acquisition costs cannot exceed the Bond program limits of the corporation in effect at the time of the Mortgage Lender's written commitment of funds to the borrower. The first mortgage must meet Federal Truth-in-Lending Disclosure requirements and any other applicable state and federal lending regulations.
 12. The first and second mortgages must be recorded in the following order:
 - First Mortgage, Assignment of First Mortgage;
 - Second Mortgage (Marital Status must be noted for all borrowers)
 8. For all loans regardless of insurer or guarantor guidelines, Florida Housing does not permit cash back to the borrower
 9. If a borrower utilizes a HOME Loan, he/she may not utilize a HAP or HAMI Loan.
 10. Historic properties are not eligible for HOME funds.
-

Historic Preservation Review for Homes Built Prior to 1940:

The person that prepares the environmental review checklist shall be responsible to provide a letter from the Florida Master Site File that a property built prior to 1940 is not historic. The original of the letter must be included as an attachment to the Environmental Review Checklist that is submitted with the Original HOME documents submitted with the Compliance File to Bond Compliance. The letter or fax inquiring whether a property is historic shall be addressed to

Dawn Creamer, Charly Branham, and Dan McClarnon
Florida Master Site File
R.A. Gray Building
500 South Bronough Street
Tallahassee, FL 32399-0250
FAX: 850-921-0372
PHONE: 850-487-2299

The following information is required to complete the review the project address, and section, township and range.

Income Limits Maximum using HOME Downpayment Assistance:

HOME Income Limits								
Number of Persons in Household								
COUNTY	1	2	3	4	5	6	7	8
Effective 02/11/05 until superceded								
Alachua	30,000	34,300	38,600	42,900	46,300	49,750	53,150	56,600
Baker	28,800	32,900	37,000	41,100	44,400	47,700	51,000	54,300
Bay	27,600	31,550	35,500	39,450	42,600	45,750	48,900	52,050
Bradford	26,500	30,250	34,050	37,850	40,850	43,900	46,900	49,950
Brevard	30,750	35,150	39,550	43,900	47,450	50,950	54,450	57,950
Broward	33,700	38,550	43,350	48,150	52,000	55,850	59,700	63,550
Calhoun	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Charlotte	27,550	31,500	35,400	39,350	42,500	45,650	48,800	51,950
Citrus	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Clay	32,400	37,050	41,700	46,300	50,050	53,750	57,450	61,150
Collier	39,100	44,650	50,250	55,850	60,300	64,750	69,250	73,700
Columbia	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
DeSoto	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Dixie	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Duval	32,400	37,050	41,700	46,300	50,050	53,750	57,450	61,150
Escambia	28,400	32,450	36,500	40,550	43,800	47,050	50,300	53,550
Flagler	27,250	31,150	35,050	38,950	42,100	45,200	48,300	51,450
Franklin	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Gadsden	32,300	36,950	41,550	46,150	49,850	53,550	57,250	60,950
Gilchrist	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Glades	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Gulf	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Hamilton	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Hardee	24,250	27,700	31,200	34,650	37,400	40,200	42,950	45,700
Hendry	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Hernando	29,250	33,400	37,600	41,750	45,100	48,450	51,800	55,100
Highlands	25,800	29,500	33,200	36,900	39,850	42,800	45,750	48,700
Hillsborough	29,250	33,400	37,600	41,750	45,100	48,450	51,800	55,100
Holmes	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Indian River	29,850	34,100	38,400	42,650	46,050	49,450	52,850	56,300
Jackson	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Jefferson	26,100	29,800	33,550	37,300	40,250	43,250	46,250	49,200
Lafayette	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600

HOME Income Limits Number of Persons in Household								
COUNTY	1	2	3	4	5	6	7	8
Effective 02/11/05 until superceded								
Lake	30,850	35,250	39,650	44,100	47,600	51,150	54,650	58,200
Lee	30,300	34,600	38,950	43,300	46,750	50,200	53,650	57,150
Leon	32,300	36,950	41,550	46,150	49,850	53,550	57,250	60,950
Levy	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Liberty	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Madison	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Manatee	31,300	35,800	40,250	44,700	48,300	51,900	55,450	59,050
Marion	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Martin	29,400	33,600	37,800	42,000	45,350	48,700	52,100	55,450
Miami-Dade	30,300	34,600	38,950	43,300	46,750	50,200	53,650	57,150
Monroe	32,750	37,450	42,100	46,800	50,550	54,300	58,050	61,800
Nassau	32,400	37,050	41,700	46,300	50,050	53,750	57,450	61,150
Okaloosa	30,900	35,350	39,750	44,150	47,700	51,250	54,750	58,300
Okeechobee	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Orange	30,850	35,250	39,650	44,100	47,600	51,150	54,650	58,200
Osceola	30,850	35,250	39,650	44,100	47,600	51,150	54,650	58,200
Palm Beach	35,150	40,200	45,200	50,250	54,250	58,300	62,300	66,300
Pasco	29,250	33,400	37,600	41,750	45,100	48,450	51,800	55,100
Pinellas	29,250	33,400	37,600	41,750	45,100	48,450	51,800	55,100
Polk	26,650	30,450	34,250	38,100	41,150	44,150	47,200	50,250
Putnam	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Santa Rosa	28,400	32,450	36,500	40,550	43,800	47,050	50,300	53,550
St. Johns	32,400	37,050	41,700	46,300	50,050	53,750	57,450	61,150
St. Lucie	29,400	33,600	37,800	42,000	45,350	48,700	52,100	55,450
Sarasota	31,300	35,800	40,250	44,700	48,300	51,900	55,450	59,050
Seminole	30,850	35,250	39,650	44,100	47,600	51,150	54,650	58,200
Sumter	24,550	28,050	31,550	35,050	37,850	40,650	43,450	46,250
Suwannee	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Taylor	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Union	25,150	28,750	32,350	35,900	38,800	41,650	44,550	47,400
Volusia	27,250	31,150	35,050	38,950	42,100	45,200	48,300	51,450
Wakulla	28,750	32,850	36,950	41,050	44,300	47,600	50,900	54,150
Walton	24,650	28,150	31,700	35,200	38,000	40,850	43,650	46,450
Washington	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600

HOME Second Mortgage and Subsidized Loan Maximum Sales Price.

This list represents a blend of the lower of the HOME Sales Price or Bond Acquisition Limits

County	New and Existing	County	New and Existing
Baker	\$209,000	Monroe	\$312,895
Broward	\$280,000	Nassau	\$209,000
Clay	\$209,000	Orange	\$178,600
Collier	\$299,250	Osceola	\$178,600
Duval	\$209,000	Palm Beach	\$280,000
Lake	\$178,600	St. Johns	\$209,000
Lee	\$189,050	St. Lucie	\$237,000
Manatee	\$256,900	Sarasota	\$256,900
Martin	\$237,000	Seminole	\$178,600
Miami-Dade	\$280,000		
		All Others	\$172,632

For loans using a HOME second, only one-unit dwellings are permitted.